

Highlights

U.S. crude oil refinery inputs averaged 15.0 million barrels per day during the week ending February 24, 2023 which was 31 thousand barrels per day less than the previous week's average. Refineries operated at 85.8% of their operable capacity last week. Gasoline production increased last week, averaging 9.7 million barrels per day. Distillate fuel production decreased last week, averaging 4.6 million barrels per day.

U.S. crude oil imports averaged 6.2 million barrels per day last week, decreased by 118,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.5 million barrels per day, 4.2% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 672,000 barrels per day, and distillate fuel imports averaged 197,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.2 million barrels from the previous week. At 480.2 million barrels, U.S. crude oil inventories are about 9% above the five year average for this time of year. Total motor gasoline inventories decreased by 0.9 million barrels from last week and are about 5% below the five year average for this time of year. Finished gasoline inventories were virtually unchanged, while blending components inventories decreased last week. Distillate fuel inventories increased by 0.2 million barrels last week and are about 10% below the five year average for this time of year. Propane/propylene inventories decreased by 2.7 million barrels from last week and are 30% above the five year average for this time of year. Total commercial

petroleum inventories decreased by 3.0 million barrels last week.

Total products supplied over the last four-week period averaged 20.1 million barrels a day, down by 7.4% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.7 million barrels a day, down by 1.1% from the same period last year. Distillate fuel product supplied averaged 3.8 million barrels a day over the past four weeks, down by 11.8% from the same period last year. Jet fuel product supplied was down 0.7% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$76.19 per barrel on February 24, 2023, \$0.12 below last week's price, and \$15.49 less than one year ago. The spot price for conventional gasoline at New York Harbor was \$2.423 per gallon, \$0.074 less than a week ago, and \$0.359 less than a year ago. The New York Harbor spot price for No. 2 heating oil rose \$0.069 to \$2.595 per gallon, but was \$0.107 below the price last year.

The national average retail price for regular gasoline fell to \$3.342 per gallon on February 27, 2023, \$0.037 less than last week's price, and \$0.266 below the price last year. The national average retail diesel fuel price declined to \$4.294 per gallon, \$0.082 less than last week, but \$0.19 higher than the price one year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	2/24/23	2/17/23	2/25/22
Crude Oil Input to Refineries	15,106	15,102	15,281
Refinery Capacity Utilization (Percent)	86.5	86.5	87.1
Motor Gasoline Production	9,335	9,263	9,191
Distillate Fuel Oil Production	4,621	4,642	4,640

See Table 2.

Stocks (Million Barrels)

	2/24/23	2/17/23	2/25/22 ¹
Crude Oil (Excluding SPR) ²	480.2	479.0	413.4
Motor Gasoline ³	239.2	240.1	246.0
Distillate Fuel Oil ³	122.1	121.9	119.1
All Other Oils ⁴	417.0	420.4	376.7
Crude Oil in SPR	371.6	371.6	580.0
Total ⁴	1,630.1	1,633.1	1,735.2

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	2/24/23	2/17/23	2/25/22
Crude Oil	2,388	3,191	3,230
Petroleum Products	-3,665	-3,693	-2,467
Total	-1,277	-502	764

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	2/24/23	2/17/23	2/25/22
Motor Gasoline	8,681	8,526	8,774
Distillate Fuel Oil	3,815	3,780	4,325
All Other Products	7,621	7,735	8,634
Total	20,117	20,041	21,734

See Table 1.

Prices (Dollars per Gallon except as noted)

	2/24/23	2/17/23	2/25/22
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	76.19	76.31	91.68
Conv. Regular Gasoline - NYH	2.423	2.497	2.782
No. 2 Heating Oil - NYH	2.595	2.526	2.702
Ultra-Low Sulfur Diesel Fuel - NYH	2.800	2.716	2.872
Propane - Mont Belvieu	0.820	0.820	1.375

	Retail Prices		
	2/27/23	2/20/23	2/28/22
Motor Gasoline - Regular	3.342	3.379	3.608
Motor Gasoline - Midgrade	3.874	3.908	4.025
Motor Gasoline - Premium	4.189	4.215	4.296
On-Highway Diesel Fuel	4.294	4.376	4.104

See Table 10,11,12,14.

Data for the week ending February 10 reflect benchmarking to the January *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.